(a) No. Sir.

(b) Does not arise.

(c) The Constitution of India does not envisage issuing of any administrative instructions to regulate functioning of judges of the Supreme Court and High Courts.

रिलायन्स इंडस्ट्रीज लिमिटेड

2208. **श्री मोहम्मद अफजल उर्फ मीम अफजल :** क्या प्रधान मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या यह सच है कि रिलायन्स इन्डस्ट्रीज लिमिटेड द्वारा वर्ष 1992-93 के लिये प्रकाशित वार्षिक समीक्षा में भारी पैमाने पर हेराफेरी करके शेयरधारकों को गुमराह करने का प्रयास किया है; और

(ख) यदि हाँ, तो सरकार द्वारा इस संबंध में क्या कार्यवाही करने का प्रस्ताव है ?

विधि, न्याय तथा कम्पनी कार्य मंत्रालय में राज्य मंत्री (श्री हंस राज भारद्वाज) : (क) उपलब्ध सूचना के अनुसार, रिलायन्स इंडस्ट्रीज लिमिटेड द्वारा वर्ष 1992-93 के लिए कोई वार्षिक समीक्षा प्रकाशित नहीं की गई है । कम्पनी ने यह भी सूचित किया है कि उसने वर्ष 1992-93 के लिए वार्षिक समीक्षा को न तो मुद्रित किया है और न ही किसी मीडिया के माध्यम से मुद्रित करवाने के लिए किसी को प्राधिकृत किया है ।

(ख) प्रश्न नहीं उठता ।

Prosecution of Companies

2209. DR. SANJAY SINH : Will the PRIME MINISTER be pleased to state :

(a) whether Government propose to vest the power to prosecute the companies solely with the concerned Department;

(b) whether it is also a fact that the Securities and Exchange Board of India is not proposed to be given any such powers by Government; and

(c) if so, what are the details in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI H. R. BHARDWAJ) : (a) As per provisions of Section 621 of the Companies Act, 1956, prosecution in respect of offences under the Act, may be filed by the Registrar of Companies or any shareholder of the Company or any person authorised by the Central Government, in this behalf.

(b) and (c) It has not been considered necessary to delegate power for prosecution to Securities and Exchange Board of India (SEBI) under the Companies Act. SEBI can, however, refer cases for Violation of Companies Act, 1956 where prosecution is so warranted, to the Department of Company Affairs for initiating appropriate action to prosecute the offender. During the year 1991-92, 87 prosecutions were filed for investors related violation under Sections 58 A, 73 (2 B) and 113 of the Act.

Recodification of Companies Act, 1956

2210. MISS SAROJ KHAPARDE : Will the PRIME MINISTER be pleased to state :

(a) whether Government have since recodified or propose to recodify the Companies Act, 1956 to bring it in tune with the new economic regime of decontrol and deregulation; and

(b) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI H. R. BHARDWAJ) : (a) and (b) The Companies Bill 1993 introduced in Rajya Sabha on 14-5-93 seeks to deregulate and simplify the provisions of the Companies Act, 1956. The objects and salient features of the Bill are as under :—

(a) simplification of the incorporation procedure by spelling out inherent powers of companies in the Act itself so that companies do not have to state these in the Memorandum of Association;

(b) providing for alteration of the objects clause of the Memorandum of Association of companies by way of a special resolution without need to seek confirmation from the Company Law Board;

(c) doing away with the requirement of holding statutory meeting and filling a statutory report after incorporation, as these have been found to serve no purpose;

(d) exempting the requirement of endorsement on the share transfer deed where transactions are of nominal value;

(e) providing for free transferability of shares/debentures and restricting the right of companies to refuse transfer only on specified grounds;

(f) exempting private companies from the requirement of becoming deemed